


EXHIBIT 3

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Press Release

Source: Barroway Topaz Kessler Meltzer & Check, LLP

Shareholder Class Action Filed Against American Capital Ltd. by the Law Firm of Barroway Topaz Kessler Meltzer & Check, LLP

Monday December 15, 6:00 pm ET

RADNOR, Pa., Dec. 15 /PRNewswire/ -- The following statement was issued today by the law firm of Barroway Topaz Kessler Meltzer & Check, LLP:

Notice is hereby given that a class action lawsuit was filed in the United States District Court for the District of Maryland on behalf of purchasers of securities of American Capital Ltd. (Nasdaq: [ACAS](#) - [News](#); "American Capital" or the "Company") between October 30, 2007 and November 7, 2008, inclusive (the "Class Period").

If you wish to discuss this action or have any questions concerning this notice or your rights or interests with respect to these matters, please contact Barroway Topaz Kessler Meltzer & Check, LLP (Darren J. Check, Esq. or David M. Promisloff, Esq.) toll free at 1-888-299-7706 or 1-610-667-7706, or via e-mail at info@btkmc.com.

The Complaint charges American Capital and certain of its officers and directors with violations of the Securities Exchange Act of 1934. American Capital is an "alternative asset management company" that claims to be the largest U.S. publicly traded private equity fund and one of the largest publicly traded alternative asset managers. More specifically, the Complaint alleges that the Company failed to disclose and misrepresented the following material adverse facts which were known to defendants or recklessly disregarded by them: (1) that the Company had far greater exposure to disruptions in the credit markets than disclosed; (2) that the Company planned to retain capital gains from its investments rather than distributing them to shareholders; (3) that as a result, the Company would have to drastically alter its dividend policy; (4) that the Company lacked adequate internal and financial controls; and (5) that, as a result of the foregoing, the Company's statements about its financial well-being, future business prospects and dividend payments were lacking in any reasonable basis when made.

Throughout the Class Period and most of the Company's history, investors were lured to invest in American Capital's stock due to its large and dependable dividend payments. During the Class Period, investors were repeatedly assured that such dividend payments would continue, and that the Company was in sound financial condition. However, on November 10, 2008, the Company shocked investors when it reported a quarterly loss, suspended dividends, and stated that it would retain capital gains from investments as opposed to distributing them to shareholders as previously stated.

Upon the release of this news, the Company's shares fell \$5.90 per share, or 42.85 percent, to close on November 10, 2008 at \$7.87 per share, on unusually heavy trading volume. As the market continued to absorb the Company's announcement, American Capital's shares continued to fall, and finally closed on November 12, 2008 at \$6.03 per share.

Plaintiff seeks to recover damages on behalf of class members and is represented by the law firm of Barroway Topaz Kessler Meltzer & Check which prosecutes class actions in both state and federal courts throughout the country. Barroway Topaz Kessler Meltzer & Check is a driving force behind corporate governance reform, and has recovered billions of dollars on behalf of institutional and individual investors from the United States and around the world.

For more information about Barroway Topaz Kessler Meltzer & Check or to sign up to participate in this action online, please visit <http://www.btkmc.com>

If you are a member of the class described above, you may, not later than February 13, 2009, move the Court to serve as lead plaintiff of the class, if you so choose. A lead plaintiff is a representative party that acts on behalf of other class

members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Any member of the purported class may move the court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

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Source: Barroway Topaz Kessler Meltzer & Check, LLP

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